

**EXHIBIT C**

**In the Matter Of:**

*In Re - Celsius Network LLC*

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*ROBERT CAMPAGNA*

*November 22, 2022*

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1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3

4 In re )  
5 CELSIUS NETWORK LLC, et al., )  
6 ) Case No.  
 ) 22-10964 (MG)  
Debtor. )

7

8 CONFIDENTIAL

9 H Y B R I D

10

11 Videotaped deposition of ROBERT  
12 A. CAMPAGNA held at the offices of Kirkland &  
13 Ellis, LLP, 601 Lexington Avenue, New York, New  
14 York, before Elizabeth M. Kondor, Certified  
15 Court Reporter and Notary Public of the State of  
16 New York, held on Tuesday, November 22, 2022,  
17 commencing at 9:09 a.m.

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23

24

25 Job No. 2022-872747

1 A P P E A R A N C E S

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1 A P P E A R A N C E S (Continued)

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18 ANDREW CIRIELLO, (Remote)  
19 Alvarez & Marsal North America, LLC

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1                   VIDEOGRAPHER: We are now on the  
2 record. My name is Ingrid Rodriguez. I'm  
3 a videographer retained by Lexitas.

4                   This is the video deposition for the  
5 United States Bankruptcy Court, Southern  
6 District of New York. Today's date is  
7 November 22, 2022, and the video time is  
8 9:09 a.m.

9                   This deposition is being held at  
10 Kirkland & Ellis, LLC, New York, New York,  
11 in the matter of In re: Celsius Network,  
12 LLC, et al. The deponent is Robert  
13 Campagna.

14                  Will counsel please state your  
15 appearances for the record.

16                  MR. WALLACE: Good morning. Ben  
17 Wallace, Kirkland & Ellis, on behalf of the  
18 debtors.

19                  MR. CURTIS: Good morning. My name  
20 is Lucas Curtis of White & Case. I'm here  
21 on behalf of the Official Committee of  
22 Unsecured Debtors.

23                  MS. SUTHERLAND-SMITH: Kathryn  
24 Sutherland-Smith of White & Case, also for  
25 the Official Committee of Unsecured

1 Creditors.

2 MS. RYAN: Good morning. This is  
3 Abigail Ryan, with the Office of the Texas  
4 Attorney General on behalf of the State  
5 Securities Board and the Texas Department  
6 of Banking.

7 MR. WHITNEY: Truman Whitney with  
8 Milbank, for the Series B Preferred  
9 shareholders.

10 MS. CORNELL: Shara Cornell on behalf  
11 of the Office of the United States Trustee.

12 VIDEOGRAPHER: The court reporter is  
13 Elizabeth Kondor and will now swear in the  
14 witness.

15 R O B E R T A. C A M P A G N A, having been  
16 first duly sworn, testified as follows;

17

18 MS. CORNELL: Off the record.

19 (Brief recess.)

20 VIDEOGRAPHER: The time right now is  
21 9:11 a.m. We're back on the record.

22 EXAMINATION BY MS. CORNELL:

23 Q. Good morning. Shara Cornell.

24 In the interest of time, I'm going to  
25 probably skip over some of the preliminary

1 questions that the Official Committee of  
2 Unsecured Creditors will ask you later today.

3 A. Okay.

4 MS. CORNELL: Just for the sake of  
5 completeness, this is Shara Cornell on  
6 behalf of the Office of United States  
7 Trustee. S-H-A-R-A, C-O-R-N-E-L-L.

8 BY MS. CORNELL:

9 Q. Mr. Campagna, did you provide any of  
10 the responses to the Interrogatories with  
11 respect to the sale of stablecoins?

12 A. I did not.

13 Q. Are you familiar with the budget that  
14 was filed at US Docket No. --

15 COURT REPORTER: Hold on. We need to  
16 go off the record.

17 VIDEOGRAPHER: The time right now is  
18 9:12 a.m.

19 (Brief recess.)

20 VIDEOGRAPHER: The time right now is  
21 9:13 a.m. We're back on the record.

22 BY MS. CORNELL:

23 Q. This is Shara Cornell, again, with  
24 the Office of the United States Trustee.

25 Just to re-begin, did you provide any

1 of the responses to any of the Interrogatories  
2 with respect to the stablecoin motion?

3 A. I did not.

4 Q. Are you familiar with the budget that  
5 was filed at ECF Docket No. 1111 on  
6 October 17th?

7 A. I'm familiar with a budget filed.

8 I'd have to check the number, but it sounds  
9 right.

10 Q. To your knowledge, has an updated  
11 13-week forecast been created?

12 A. Yes, it has.

13 Q. Do you know when that will be filed?

14 A. We provided it to counsel on Friday,  
15 so it's with K&E awaiting to be filed.

16 Q. Can the Office of the United States  
17 Trustee have copies of that before the end of  
18 day tomorrow?

19 A. Absolutely.

20 Q. To the best of your recollection,  
21 without having the budgets in front of you or in  
22 front of the other parties at this deposition,  
23 can you explain generally what the differences  
24 are between the budget that was filed on  
25 October 17th and the forthcoming budget?

1                   MR. WALLACE: Objection. Outside the  
2                   scope.

3                   What does this have to do with the  
4                   stablecoin motion?

5                   MS. CORNELL: I'm sorry?

6                   MR. WALLACE: What's the relevancy --

7                   MS. CORNELL: The relevance is we are  
8                   trying to determine whether or not the  
9                   stablecoin needs to be sold and for what  
10                   purposes.

11                  BY MS. CORNELL:

12                  Q.        Can you please answer the question?

13                  A.        It was updated for, you know -- we  
14                  update it once a month, so it was just a  
15                  once-a-month update for the latest business  
16                  goings-on, including any updates on the mining  
17                  side of the business.

18                  As far as numerical updates, there's  
19                  always puts and takes. I think the biggest item  
20                  of update between the two is some incremental  
21                  power-related deposits on the mining side of the  
22                  business. So I think it's largely consistent  
23                  with the budget that was previously filed in  
24                  September, but for that item, and that's  
25                  probably about a \$10 million overall negative

10

1 item.

2 Q. Okay.

3 Were you at the last hearing last  
4 week on November 17, 2022?

5 A. I listened to part of that hearing.

6 MR. WALLACE: Ms. Cornell, I'm sorry.

7 I just want to hop in. I missed this one  
8 preliminary matter at the very beginning,  
9 given all the hubbub.

10 I just want to designate the entire  
11 transcript as confidential under the PO.

12 No information disclosed or discussed  
13 during this deposition are to be recorded  
14 and/or publically disclosed, whether  
15 orally, in writing, via podcast, on  
16 Twitter, or through any other means.

17 The only individuals or entities that  
18 may attend this deposition or have  
19 knowledge of its contents are those who  
20 gave prior notice that they would attend  
21 and were bound by the protective order.

22 So if anybody on the Zoom hasn't  
23 given notice or hasn't signed the  
24 protective order, we would ask you to exit,  
25 log off.

1                   And, again, we caution folks who have  
2                   signed the protective order to abide by its  
3                   terms and refrain from streaming today's  
4                   deposition, tweeting about it, otherwise  
5                   discussing it publicly or with anyone who  
6                   hasn't signed the protective order.

7                   We are, of course, willing to meet  
8                   and confer after the deposition to discuss  
9                   de-designating portions of the transcript.

10                  Sorry about the interruption.

11                  It's all yours.

12                  MS. CORNELL: No worries at all.

13                  BY MS. CORNELL:

14                  Q.        At that last hearing on  
15                   November 17th, Christopher Ferraro, the acting  
16                   CEO and CFO of Celsius, stated that Celsius was  
17                   currently cash flow positive.

18                  Is that accurate, to the best of your  
19                  knowledge?

20                  MR. WALLACE: Objection. Outside the  
21                  scope.

22                  A.        There is always cash flow positive  
23                  weeks and cash flow negative weeks. It just  
24                  sort of depends on the week. Since the filing  
25                  date, the company has more or less treaded

12

1 water. It's about -- it roughly started the  
2 case with 115 million in baseline liquidity.  
3 Collected some monies from the Bitfinex  
4 exchange, that was 65 million. That would be  
5 180. And we're sitting at like 172 or so around  
6 October 31st.

7 Q. Okay.

8 A. On an overall basis, everything is in  
9 there.

10 Q. Have you or has anyone on behalf of  
11 Alvarez & Marsal for Celsius performed a  
12 liquidation analysis of the debtors?

13 A. No.

14 Q. Do you expect to perform a  
15 liquidation analysis of the debtors?

16 A. We would expect to do that as a part  
17 of the planned disclosure statement.

18 Q. To the best of your knowledge, when  
19 do you expect to need of an infusion of  
20 liquidity?

21 A. The current forecast -- the updated  
22 forecast liquidity on an overall consolidated  
23 basis in March of 2023.

24 I note the mining business needs --  
25 has liquidity needs a little earlier than that,

13

1 but on a consolidated basis, there's sufficient  
2 cash in the system to cover the shortfall of  
3 mining, but it would have to come from the core  
4 -- the non-mining side of the business.

5 Q. Do those projections include  
6 administrative costs of the bankruptcy including  
7 professional fees?

8 A. They do.

9 Q. Okay. To the best of your knowledge,  
10 do you know if the debtors are planning to  
11 procure a DIP financing arrangement?

12 A. DIP financing was explored earlier in  
13 the case by Centerview, the company's investment  
14 banker. At this point, the company is not  
15 pursuing DIP financing.

16 Q. To the best of your knowledge, would  
17 the sale of stablecoin affect positioning if the  
18 debtors were to look for debtor-in-possession  
19 financing, or DIP financing, at a later date?

20 A. My understanding of the DIP financing  
21 process, there's several paths. One was a DIP  
22 based on the assets of the mining business, the  
23 hard assets of the mining business. Other  
24 potential paths included loans against the  
25 coins, the crypto assets.

1                   So to the extent we sell the  
2 stablecoin and raise 18 million, that's  
3 obviously 18 million right to the company. To  
4 the extent we used it as collateral for a loan,  
5 we would get some lending capacity on that, I  
6 presume. I don't know if it would be 18  
7 million.

8                   Q.     Are you familiar with the de minimis  
9 asset motion that was previously filed in the  
10 Celsius bankruptcy case?

11                  A.     Generally. I know one was filed.  
12 Offhand, I don't know the -- remember the  
13 specifics.

14                  Q.     Sure.

15                  To the best of your knowledge, has  
16 there been any flow of liquidity from those  
17 sales?

18                  A.     No, not to my knowledge.

19                  Q.     Would the sale of GK8 or the interest  
20 in GK8 affect the overall liquidity analysis?

21                  A.     The proceeds from GK8 would obviously  
22 be a positive thing from a cash flow standpoint.  
23 I think there's questions over who has access to  
24 those funds and whether the company has access  
25 to those funds. But if the company were able to

15

1 use those, it would absolutely be helpful.

2 Q. Are you familiar with the status of  
3 the sale of GK8 or the interest in GK8?

4 A. Very generally, yes.

5 Q. Are you familiar with the status,  
6 vis-à-vis an auction?

7 A. Generally, yes.

8 Q. Okay.

9 As of today's date, how much  
10 stablecoin are you aware that Celsius is seeking  
11 to sell?

12 A. Eighteen million.

13 Q. Previously, Celsius was looking to  
14 sell approximately 23 million stablecoins.

15 Do you know, to the best of your  
16 knowledge, why there was a change?

17 MR. WALLACE: Object to form.

18 A. I don't remember whether we were  
19 seeking to sell 23. I know the 23. The 23 is  
20 called the gross number of stablecoin on  
21 Fireblocks that the company possesses on  
22 Fireblocks or is controlled on Fireblocks.

23 Q. To the best of your knowledge, are  
24 there any costs associated with the sale of  
25 stablecoin?

1           A.     My understanding is the costs are  
2 nominal to sell the stablecoin.

3           Q.     To the best of your knowledge, are  
4 the debtors paying any expenses for nondebtor  
5 entities?

6           A.     To the best of my knowledge, no. We  
7 do fund some nondebtor operations from time to  
8 time through the budget that you've seen, and,  
9 you know, we've reviewed with the UCC and  
10 others. And it goes through the -- pursuant to  
11 the cash management order.

12          Q.     Are you familiar with the critical  
13 vendor payments in this case?

14          A.     Generally, yes.

15          Q.     Is it your understanding that the  
16 debtors are making ongoing payments on behalf of  
17 or for GK8?

18          A.     No, that's not my knowledge.

19          Q.     Is it your understanding the debtors  
20 are making ongoing payments on behalf of or for  
21 Celsius Mining?

22          A.     Celsius Mining is a debtor, so, yes,  
23 there are some critical vendor payments on  
24 behalf of Celsius Mining have been made.

25          Q.     Is it your understanding that there

1 are any employees exclusively working on mining  
2 operations that are not being funded exclusively  
3 by mining revenues?

4 A. Mining has a handful of dedicated  
5 employees. I'm not quite sure where -- I  
6 believe they are funded. They show up in the  
7 cash flow forecast for the Mining entities. I  
8 know they're ultimately paying the bills. I'm  
9 not sure if it goes through the overall payroll  
10 system and is paid through, like, the  
11 consolidated entity, but Mining is paying their  
12 fair share of those employee costs.

13 Q. Are you familiar with the preferred  
14 equity holders' motion and the allegations that  
15 they've made in this case regarding GK8?

16 MR. WALLACE: Objection. Outside the  
17 scope.

18 A. Generally, I understand they're  
19 claiming they have rights to the proceeds of any  
20 GK8 sale.

21 Q. To the best of your knowledge, if  
22 successful, would it be fair to say that it's  
23 possible that certain values from either GK8 or  
24 Mining might inure to those preferred  
25 shareholders and not to the debtors' bankruptcy

1 estates?

2 MR. WALLACE: Objection to form.

3 Object, outside of the scope.

4 A. I am aware that that's what they are  
5 claiming.

6 Q. To the best of your knowledge, if  
7 successful, does the debtor have any intentions  
8 to do anything to recoup those ongoing expenses  
9 that are being paid for by the debtors' estate?

10 MR. WALLACE: Object to form.

11 Object, outside of scope.

12 BY MS. CORNELL:

13 Q. Specifically with respect to this  
14 motion and the sale of stablecoins that may have  
15 benefited a different constituency?

16 MR. WALLACE: Same objections.

17 A. Can you just state that again?

18 Q. Sure.

19 To the best of your knowledge, if the  
20 preferred shareholders are successful in this  
21 case, does the debtor have any intentions to do  
22 anything to recoup the payment of ongoing  
23 expenses that have now been paid for by the  
24 estate that are benefiting the preferred  
25 shareholders and not the debtors' bankruptcy

19

1 estates or its creditors, specifically with the  
2 sale of the stablecoin?

3 MR. WALLACE: Object to form.

4 Object, outside the scope.

5 A. I'm not sure I follow the stablecoin  
6 component, but if they were to prevail, you  
7 know, that's an analysis we would have to  
8 undertake.

9 Q. To the best of your knowledge, will  
10 the stablecoin sale be used to fund mining  
11 operations?

12 A. Not directly, no.

13 Q. To the best of your knowledge, will  
14 the sale of stablecoin be used to fund the  
15 continued mining build-out?

16 A. Not directly, no.

17 Q. To the best of your knowledge, will  
18 the sale of stablecoin be used to fund GK8?

19 A. To the best of my knowledge, no.

20 Q. Just for the record, what would  
21 happen if you don't sell the stablecoin at this  
22 time?

23 MR. WALLACE: Objection. Calls for  
24 speculation.

25 BY MS. CORNELL:

20

1 Q. To the best of your knowledge.

2 A. Like I said, the liquidity becomes  
3 extremely tight in that March time frame, so  
4 selling the stablecoin just increases the runway  
5 here and allows the company to go a bit further.

6 So, you know, at some point during  
7 the month of March, the company will run out of  
8 liquidity.

9 Q. Other than DIP financing or the sale  
10 of stablecoin, are there any other -- strike  
11 that.

12 Have you or the debtor reviewed or  
13 analyzed any alternatives to selling the  
14 stablecoin in order to meet the expected  
15 liquidity crisis come March?

16 A. The company pursued a couple of paths  
17 here. They looked at DIP financing, and that  
18 can be restarted. They looked at selling a  
19 variety of coin, stablecoin being the easiest --  
20 the easiest to sell. Any of the other coin  
21 sales would have the same or similar issues.

22 Asset sales, GK8, de minimis assets  
23 and the like, those are, you know, on a timeline  
24 that we don't directly control. We can try and  
25 sell them, but it's up to third parties to buy

1 and transact and get the proper value.

2 So we've explored those other items,  
3 and at this point, we've determined that the  
4 stablecoin is the easiest and the cheapest way  
5 to get some funding into the estate.

6 Q. Sure.

7 Are you familiar with the Prime Trust  
8 settlement?

9 A. No, I'm not.

10 Q. Are you familiar generally that if  
11 there is the Prime Trust settlement that's  
12 currently pending, there may be an infusion of  
13 approximately \$15 million worth -- \$15 million  
14 of value --

15 MR. WALLACE: Objection. Foundation.

16 Q. -- going to the debtors?

17 MR. WALLACE: Objection to  
18 foundation. Form. Outside the scope.

19 A. I have heard Prime Trust. I've heard  
20 15 million. That's about the extent of my  
21 knowledge. But, yes.

22 Q. Is there anyone at Alvarez or anyone  
23 that you've been working with that would have  
24 more information about the impacts of the Prime  
25 Trust litigation settlement?

22

1 MR. WALLACE: Object to foundation

2 and form. Outside the scope.

3 A. Not within A&M --

4 Q. Not with A&M.

5 A. -- the company.

6 Q. To the best of your knowledge, are  
7 you aware of whether or not the debtors are  
8 pursuing an in-kind distribution in this case?

9 A. Nothing has been proposed. We are  
10 considering plans that would allow us to pay  
11 creditors in crypto in some form.

12 Q. To the best of your knowledge, would  
13 the sale of the stablecoin at this time impact  
14 the chances of an in-kind distribution?

15 MR. WALLACE: Objection. Calls for a  
16 legal conclusion.

17 You can answer to the extent you can.

18 THE WITNESS: Okay.

19 A. Look, this is one, one form of  
20 in-kind coin. \$18 million out of a couple of  
21 billion.

22 Q. Okay. I just have one or two more  
23 questions.

24 Are you familiar with the movement of  
25 coins at Celsius, generally?

23

1 A. Very generally.

2 Q. Are you familiar with the actual  
3 movement or the descriptions on a ledger?

4 A. No, I'm not.

5 Q. Is there someone at Alvarez that  
6 would be familiar with that?

7 A. I don't think we get to the ledger  
8 level. We certainly looked at summary level  
9 coin reporting, which I know there's a report  
10 that I think is attached to the budget that you  
11 had mentioned. So we're more familiar at that  
12 summary level like that.

13 Q. Is there anyone at Alvarez & Marsal  
14 that's associated with the Celsius case that is  
15 performing a crypto or a blockchain analysis  
16 specifically?

17 A. No.

18 Q. Does Alvarez & Marsal have that  
19 capability?

20 A. We do.

21 Q. Has it been discussed -- generally  
22 speaking, has it been discussed to employ that  
23 type of analysis?

24 A. No.

25 Q. To the best of your knowledge, have

24

1 the debtors looked to outside consultants to  
2 perform that work?

3 A. No.

4 Q. To the best of your knowledge, has  
5 that type of analysis been performed inhouse by  
6 the debtors exclusively?

7 A. Yes, it has.

8 Q. Have all of the data that you're  
9 relying on been provided directly by the debtors  
10 inhouse only?

11 A. The data we're relying on have been  
12 provided by the debtors, yeah, the debtor staff,  
13 yes.

14 Q. And no additional third-party  
15 forensic accountants of any sort?

16 A. No.

17 Q. And just for the record, the records  
18 that Alvarez & Marsal have been reviewing,  
19 they've all been on QuickBooks?

20 A. Some financial statement records are  
21 on QuickBooks. Other financial records come  
22 from a variety of databases that the company  
23 maintains. So, no, it's definitely not all on  
24 QuickBooks, but the general ledger system, my  
25 understanding, is QuickBooks.

25

1 Q. To the best of your knowledge, has  
2 there been any efforts to move from a QuickBooks  
3 business model since the bankruptcy has been  
4 filed?

5 MR. WALLACE: Objection. Outside the  
6 scope.

7 A. No.

8 Q. Okay.

9 MS. CORNELL: That's all I have.  
10 Thank you.

11 THE WITNESS: No problem.

12 VIDEOGRAPHER: The time right now is  
13 9:30 a.m. We're off the record.

14 (Recess.)

15 VIDEOGRAPHER: The time right now is  
16 9:43 a.m. We're back on the record.

17 EXAMINATION BY MR. CURTIS:

18 Q. Good morning. My name is Lucas  
19 Curtis. I'm an attorney at White & Case, and I  
20 represent the unsecured creditors committee.

21 A. Good morning.

22 Q. Good morning.

23 I'm going to be asking you some  
24 questions today; the first one being have you  
25 ever been deposed before?

26

1 A. I have, yes.

2 Q. In what capacity have you been  
3 deposed?

4 A. Similar to this, financial advisor to  
5 a company in bankruptcy.

6 Q. And how many times have you been  
7 deposed?

8 A. Three times, maybe two. Two or  
9 three.

10 Q. And what is the most recent time  
11 you've been deposed?

12 A. I was deposed on the Murray Energy  
13 case in the spring-summer of 2020.

14 Q. And you may have familiarity with  
15 basic ground rules of depositions, but I'm going  
16 to go over a few just to make sure this  
17 deposition goes smoothly and we're on the same  
18 page.

19 The first is that you're under oath.

20 Do you understand?

21 A. I do.

22 Q. And it has a similar significance of  
23 just like being in a courtroom.

24 Do you understand?

25 A. I understand.

1 Q. Is there any reason that you cannot  
2 testify truthfully and fully today?

3 A. No reason.

4 Q. Mr. Campagna, if you do not  
5 understand a question, please tell me and say  
6 so. Unless you tell me otherwise, I will assume  
7 that you fully understand my question.

8 Okay?

9 A. Okay.

10 Q. It's also important that we have a  
11 clear record. Today's proceedings are being  
12 transcribed, so it's important that you give me  
13 spoken, verbal answers.

14 Okay?

15 A. Understood.

16 Q. Additionally, it's important to have  
17 one person speaking at a time. Please wait to  
18 answer until I finish my question.

19 A. Sounds good.

20 Q. Great.

21 What did you do to prepare for the  
22 deposition today?

23 A. I had a couple of -- two sessions  
24 with Kirkland & Ellis, and I just reviewed  
25 financial documents associated with the exhibit

28

1 that was attached to my declaration. Reviewed  
2 the declaration and reviewed some recent cash  
3 flow forecasts.

4 Q. How many times did you meet with  
5 Kirkland & Ellis?

6 A. Twice.

7 Q. And what was the most recent in time?

8 A. Yesterday for an hour.

9 Q. Okay. And you said you reviewed  
10 financial documents in preparation?

11 A. I did.

12 Q. Which financial documents?

13 A. I reviewed the cash flow forecast  
14 dated October 27th, October 28th. And then I  
15 reviewed the financial exhibit to my declaration  
16 and perhaps one file of detail that rolls into  
17 that schedule.

18 Q. And what is the file of detail that  
19 was in that schedule? What does that consist  
20 of?

21 A. It generally just consists of the  
22 information you see there, plus it breaks down  
23 the reserve column into the two or three  
24 components that make it up.

25 Q. And what are the two or three

1 components?

2 A. It's three components.

3 Q. Three components?

4 A. It's custody liabilities, withhold  
5 liabilities, and the collateral-related  
6 liabilities. So custody, withhold, and  
7 collateral liabilities.

8 Q. And when you referred to the exhibit,  
9 you're talking about Exhibit A to your  
10 declaration; is that correct?

11 A. Yes.

12 Q. Did you bring any documents or notes  
13 with you to this deposition?

14 A. No, I did not.

15 Q. Other than counsel, did you talk to  
16 anyone else about today's deposition?

17 A. As I reviewed those documents, I  
18 talked to folks on my team.

19 Q. And what did you talk about in those  
20 discussions with your team?

21 A. Any questions or other detail I  
22 wanted behind the -- any numbers in the cash  
23 flow forecasts and just getting a more granular  
24 understanding of how some of the numbers came --  
25 came together.

30

1 Q. Did you assist counsel in gathering  
2 documents to respond to any document requests  
3 for this litigation?

4 A. I did not.

5 Q. Did you assist in the preparation of  
6 responses to any written deposition questions in  
7 this litigation?

8 A. I did not, but folks on my team did.

9 Q. Who on your team assisted with those  
10 answers to written deposition questions?

11 A. Specifically with respect to the  
12 written deposition questions, Andrew Ciriello.

13 Q. And to the best of your knowledge,  
14 how did Andrew assist with answering the written  
15 deposition questions?

16 MR. WALLACE: I'm just going to  
17 caution you not to reveal anything  
18 privileged. But if you can respond without  
19 doing so, please do.

20 A. Specifically, he gathered information  
21 related to the earned liabilities by matching up  
22 to the stablecoin, the underlying stablecoin  
23 assets we were looking to sell, which is one of  
24 the questions in the written deposition request.

25 MR. CURTIS: Ms. Sutherland-Smith,

31

1 can you pass me, I believe it's marked as  
2 Tab 4, the written deposition answers.

3 I'm now handing the court reporter  
4 what is ECF Docket No. 1406.

5 Can we have this marked as Exhibit 1.

6 (Campagna Exhibit 1, ECF Docket No.  
7 1406, is received and marked for  
8 identification.)

9 BY MR. CURTIS:

10 Q. Do you recognize this document?

11 A. It looks like it is the written  
12 responses to the deposition request question --  
13 the written deposition questions.

14 Q. And have you seen this document  
15 before?

16 A. I have not.

17 Q. You said earlier that Mr. Ciriello  
18 assisted with answering some questions for  
19 written deposition questions, correct?

20 A. Correct.

21 Q. Do you know if it was the answers to  
22 these written deposition questions?

23 A. Yes, I believe it was.

24 Q. And you said you had familiarity with  
25 what Andrew Ciriello assisted with, correct?

1 A. Correct.

2 Q. Do you know which questions in the  
3 written depositions he assisted with?

4 A. If I look at them, I can tell you  
5 that, yes.

6 Q. Can you do that, please?

7 A. Sure.

8 Q. Thank you.

9 A. Question 23. I believe we would have  
10 responded to Question 24. The only other two  
11 questions I think that we may have provided  
12 information on would be questions 43 and 44, but  
13 I'm not certain if we did.

14 Q. You said 43 and 44?

15 A. Forty-three and 44, correct.

16 Q. So to sum, to the best of your  
17 knowledge, Mr. Ciriello assisted with questions  
18 23 and 24, as well as may have assisted with 43  
19 and 44; is that correct?

20 A. Correct.

21 Q. And to the best of your knowledge,  
22 how did Mr. Ciriello and A&M assist with  
23 Question 23?

24 A. So Question 23, it's requesting by  
25 coin type the number of users in the earned

33

1 program for owed funds related to each coin  
2 type, as well as the number of coins that they  
3 had placed on deposit or that were noted in  
4 their earned account balance.

5 We would have worked with the company  
6 to get those financial -- that financial  
7 information.

8 Q. Okay. And that information was  
9 provided to you by debtors?

10 A. Information provided by the debtors.  
11 We have some of that information -- some of that  
12 has been downloaded such that we have access to  
13 it.

14 Q. Which information has been  
15 downloaded?

16 A. Certain information on customer  
17 balances. We would have used it for other  
18 purposes, filing statements and schedules and  
19 the like.

20 Q. Understood.

21 For Question 24, how would  
22 Mr. Ciriello -- to the best of your knowledge,  
23 how would he have assisted with Question 24?

24 A. Less assisting. We may have just  
25 provided the answer that would have come from

1 the company on this.

2 Q. So in the response to Question No.  
3 24, it states, "Celsius states it did not tag  
4 particular stablecoins as coming from particular  
5 Account Holders once the stablecoins entered  
6 Celsius' main wallets."

7 Am I reading that correctly?

8 A. That's correct.

9 Q. You said that Alvarez & Marsal  
10 assisted with this answer?

11 A. They would have been an intermediary  
12 with K&E on this answer, yes.

13 Q. So to assist with this answer, is it  
14 fair to say that Alvarez and Marshall -- Marsal,  
15 excuse me -- is familiar with the tagging  
16 process of debtors and identifying account  
17 holders who have stablecoins?

18 MR. WALLACE: Objection. Vague.

19 A. Yeah, I don't know that -- the  
20 tagging piece, but we're -- we understand, at a  
21 general level, how coins come to the company and  
22 get aggregated.

23 Q. And in the next sentence, it says,  
24 "Thus, it is not generally possible to trace any  
25 of the Proposed Sale stablecoin to specific

35

1 transfers made by Account Holders."

2 Is that correct?

3 A. Correct.

4 Q. And in assisting in the response to  
5 Question No. 24, did A&M and Mr. Ciriello have  
6 familiarity with the tracing process of  
7 stablecoin to account holders?

8 MR. WALLACE: Objection. Foundation.

9 A. We did -- we did not perform any  
10 tracing work. And our understanding is it's --  
11 the funds are aggregated in a manner that  
12 doesn't allow them to be traced.

13 Q. So to clarify, A&M has not done any  
14 tracing work in relation to assisting with these  
15 answers, correct?

16 A. Our understanding is the coins cannot  
17 be traced.

18 Q. And where do you get that  
19 understanding? Where does A&M get that  
20 understanding? Excuse me.

21 A. From speaking with the company  
22 employees and from understanding how the funds  
23 consolidate within their financial system.

24 Q. So if A&M is not responsible for  
25 giving information about tracing coins to

36

1 account holders, in what way did A&M assist in  
2 the response to Question No. 24?

3 MR. WALLACE: Objection. Misstates  
4 testimony.

5 A. Yeah, can you restate the question,  
6 please?

7 Q. Yes.

8 So earlier you testified that A&M  
9 gets its information about tracing from the  
10 debtors, correct?

11 A. Correct.

12 Q. We just read through the response to  
13 Question No. 24 which discusses that debtors are  
14 unable to trace specific stablecoins to specific  
15 account holders, correct?

16 A. Correct.

17 Q. If A&M gets the information about  
18 tracing from debtors, in what way did A&M assist  
19 in helping with the response to Question No. 24?

20 A. We would have assisted in getting  
21 that information from the debtor personnel to  
22 K&E, very simply. And that's primarily it.

23 Q. Okay. Thank you for your  
24 clarification.

25 I believe you said A&M may have

1 assisted with questions 43 and 44; is that  
2 correct?

3 A. Correct.

4 Q. To the best of your knowledge, how do  
5 you believe that A&M assisted with Question  
6 No. 43?

7 A. Simply on 43, we have information  
8 related to institutional loan balances at --  
9 likely at certain points in time. I don't know  
10 the -- we definitely do not have them from  
11 June 1 forward. But, again, certain points, in  
12 more recent points in time, we would have had  
13 balances of institutional loans.

14 Q. And how do you believe A&M, to the  
15 best of your knowledge, assisted with Question  
16 No. 44?

17 MR. WALLACE: Objection. Outside the  
18 scope.

19 A. Very similar to the answer in 43,  
20 that schedules we would have seen, you typically  
21 would include account balance, as well as  
22 collateral balance on a loan-by-loan basis or a  
23 -- if not a loan-by-loan basis, at least a  
24 borrower-by-borrower basis. One borrower can  
25 have several loans.

1 Q. Okay. Mr. Campagna, we can put this  
2 exhibit marked as Exhibit 1 to the side.

3 A. Okay.

4 Q. Did you assist in the preparation of  
5 any other declarations in this litigation?

6 A. In this litigation, no. By "this  
7 litigation," you mean the stablecoin motion,  
8 correct?

9 Q. Correct.

10 A. Yes.

11 Q. In relation to the stablecoin motion.

12 A. That's correct, we have not.

13 Q. Thank you.

14 Mr. Campagna, we're going to switch  
15 gears here to your background.

16 Would you mind describing your  
17 educational background?

18 A. Sure.

19 I have a bachelor of science degree  
20 with a concentration in business administration  
21 in accounting from Bucknell University.

22 I passed the CPA exam and was a CPA  
23 for many years. I've since gone inactive. And  
24 I have a certification as a CIRA, C-I-R-A,  
25 Certified Insolvency and Restructuring Advisor.

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1 Q. And you currently work at Alvarez &  
2 Marsal, correct?

3 A. I do, yes. I'm managing director at  
4 Alvarez & Marsal in the restructuring practice.

5 Q. And what are your responsibilities  
6 under this managing director role?

7 A. Oversight of engagements much like  
8 Celsius. I've been in the restructuring space  
9 for over 25 years. I became a managing director  
10 at Alvarez & Marsal in 2006, and have been  
11 working on large corporate restructurings  
12 typically involving bankruptcy since.

13 Q. Okay.

14 MR. CURTIS: I am going to grab the  
15 document marked ECF No. 1328. And I am  
16 handing a copy to the court reporter to  
17 mark as Exhibit 2 and to share with the  
18 witness.

19 (Campagna Exhibit 2, Declaration of  
20 Robert Campagna, is received and marked for  
21 identification.)

22 BY MR. CURTIS:

23 Q. Mr. Campagna, do you recognize this  
24 document?

25 A. I do.

40

1 Q. And what is this document?

2 A. This is the declaration -- my  
3 declaration filed in support of the stablecoin  
4 motion.

5 Q. And is this a complete copy of your  
6 declaration?

7 A. It looks to be, yes.

8 Q. Who drafted this declaration?

9 A. Some of the boilerplate was drafted  
10 -- initially drafted by K&E. I would have  
11 edited both the boilerplate and drafted the  
12 majority of the remaining -- the substance of  
13 the declaration.

14 Q. Which sections are the boilerplate in  
15 the declaration?

16 A. The introduction, the background.  
17 Except as otherwise noted, paragraph 1, 2 and 3.  
18 And I likely started with a source for 4, 5 and  
19 6.

20 Q. You said likely started with a source  
21 for 4, 5 and 6. What do you mean by that?

22 A. A prior declaration that I've  
23 submitted in the case. General information  
24 provided in our retention affidavit -- or  
25 declaration, sorry -- where I would have

1 provided similar background information.

2 Q. So the paragraphs remaining are  
3 paragraphs 7 through 12; is that correct?

4 A. That's correct.

5 Q. And you drafted paragraphs 7 through  
6 12.

7 Am I understanding that correctly?

8 A. Either drafted directly or  
9 substantially revised anything that would have  
10 been provided.

11 Q. What do you mean by substantially  
12 revised anything that would be provided?

13 A. I would have put this into my own  
14 words and made sure it described exactly what  
15 we, A&M, were responsible for and the work that  
16 we performed.

17 Q. To understand, does this mean you  
18 received a first draft from Kirkland & Ellis and  
19 then you would revise that draft?

20 A. On paragraph 7 to 12, I am certain  
21 that something was drafted, yes.

22 Q. Okay. And then you would revise that  
23 draft you received from Kirkland & Ellis?

24 A. Correct.

25 Q. Okay. How many times did you review

1 this declaration?

2 A. At least a dozen.

3 Q. And of those dozen times you  
4 reviewed, you would edit the declaration each  
5 time?

6 A. Not necessarily. Substantially  
7 rewrote paragraph 7 through 12, and then it  
8 would have just been fine-tuning or reviewing  
9 and leaving it alone.

10 Q. And what do you mean by fine-tuning?

11 A. Again, putting this into my own words  
12 and making sure that the specifics followed both  
13 the facts of what we had done and just helped to  
14 gather.

15 I know, for example, we rewrote  
16 sections relating to -- I created this term  
17 called the "net earn assets," which is -- you  
18 can see it on Exhibit A, and I think the words  
19 in the declaration follow, as well as making  
20 sure the math that's in the chart for main  
21 accounts, custody accounts, reserve liabilities  
22 - sorry if I went fast - net earn assets, were  
23 listed correctly and reflected the work we had  
24 done and how we considered the underlying data.

25 Q. Thank you.

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1 In paragraph 3 of your declaration --

2 And let me know when you're there.

3 A. I am there.

4 Q. -- you state that your declaration is  
5 based upon "information learned from my review  
6 of relevant documents," correct?

7 A. That's correct.

8 Q. Which relevant documents did you  
9 review in creating this declaration?

10 A. The cash flow -- the latest thinking  
11 cash flow forecast. And that document would  
12 have been dated on or around October 27th.  
13 That's something we share with M3, the financial  
14 advisors to the unsecured creditors committee.  
15 Some supplemental information that was pulled  
16 with respect to certain coin reporting. That's  
17 another weekly document we share with M3. And  
18 that would have been the source for some of  
19 these stablecoin numbers in the exhibit.

20 Q. So in some of the documents you  
21 reviewed are that cash flow forecasts from  
22 October 27th and supplemental information from  
23 coin reporting that you shared with M3, correct?

24 A. Correct. Let me see if there was any  
25 other major items.

1                   Those two substantially reflect the  
2 source documents, yes.

3                   Q.       Are there any other documents you  
4 reviewed?

5                   A.       When? I guess as part of what?

6                   Q.       As part of the declaration and your  
7 statement in paragraph 3.

8                   A.       It's tough to pin all of that on a  
9 specific document. I think the documents I  
10 referred to are the two most specific documents.  
11 But, obviously, anything I reviewed in this case  
12 that comes to memory would somewhat inform these  
13 statements as well.

14                  Q.       Okay. And you also state in  
15 paragraph 3 your declaration is based upon,  
16 quote, information -- strike that.

17                  You state in your declaration that  
18 your declaration is also based on information  
19 you received from the A&M team working under  
20 your supervision or the debtors' management team  
21 and other advisors, correct?

22                  A.       Correct.

23                  Q.       What information did debtors'  
24 management team provide?

25                  A.       The debtors' management team would

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1 have provided all the underlying source data  
2 that feeds into the coin reports, that feeds  
3 into our cash flow forecasts, ongoing  
4 discussions with them about those documents.

5 Q. And which advisors are you referring  
6 to in paragraph 3?

7 A. The other advisors would refer to  
8 Centerview and Kirkland & Ellis.

9 Q. And subject to any privileged  
10 considerations, what information did those  
11 advisors provide you?

12 MR. WALLACE: Please don't reveal  
13 anything privileged; but if you can answer,  
14 otherwise, please do.

15 THE WITNESS: Okay.

16 A. With respect to Centerview, as it  
17 relates to liquidity forecasting, simply  
18 understanding very general -- as it relates to  
19 liquidity forecasting, they had run a DIP  
20 financing, D-I-P, financing process. It doesn't  
21 specifically make its way into the declaration,  
22 but that's what I would have -- guidance I would  
23 have received from Centerview.

24 And then with respect to Kirkland &  
25 Ellis, understanding the legal framework with

1 which the information in the exhibit was  
2 required.

3 Q. And when were you retained by  
4 debtors?

5 A. We were retained by the debtors in  
6 late June of 2022.

7 Q. And was this after debtors filed for  
8 bankruptcy?

9 A. No. It was prior to.

10 Q. And what work were you asked to do in  
11 this case when you were retained by debtors?

12 MR. WALLACE: Objection. Outside the  
13 scope.

14 A. We were asked to assist with  
15 liquidity forecasting, business planning and  
16 preparation for potential Chapter 11-type  
17 restructuring.

18 Q. In paragraph 7 of your declaration,  
19 you say that debtors are seeking to minimize the  
20 risk of disruption caused by potential liquidity  
21 constraints, correct?

22 A. Paragraph 7 we do state that -- I do  
23 state that we are seeking to minimize the risk  
24 of disruption caused by liquidity constraints.

25 Q. And what are the specific liquidity

1 constraints that you've identified?

2 A. Liquidity constraints that we're  
3 referencing here is the fact that, based upon  
4 the current forecast, the company depletes its  
5 liquidity in March of 2023.

6 Q. And you just testified that debtors  
7 are projected to run out of liquidity in March  
8 2023, correct?

9 A. Yes, the baseline liquidity is --  
10 yeah, is negative.

11 Q. And this is assuming that there is no  
12 sale of the proposed stablecoin?

13 A. Correct.

14 Q. Is there a specific date in March  
15 that you project debtors to run out of  
16 liquidity?

17 A. Liquidity forecasts in any  
18 projections are not done with that level of  
19 specificity.

20 Q. So there is not a specific date,  
21 correct?

22 A. There is not a specific date within  
23 the month of March, but by some point -- by the  
24 end of March, our projections show that the  
25 company is out of liquidity.

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1 Q. Okay. And you state in your  
2 declaration that certain segments of the  
3 debtors' business may require additional  
4 liquidity as soon as January of 2023; is that  
5 correct? And that's paragraph 8.

6 A. That's correct.

7 Q. Which certain segments of the  
8 business may require additional liquidity by  
9 January 2023?

10 A. That refers to the mining segment of  
11 the business.

12 Q. Are there any other business segments  
13 that may require additional liquidity before  
14 March 2023?

15 A. That's the one we're referring to.  
16 I'm not aware of others.

17 Q. And how do debtors intend to fund the  
18 mining segment of the business?

19 A. That's an open question at this  
20 moment.

21 Q. Okay. When are the debtors projected  
22 to run out of liquidity if the debtors sell the  
23 proposed stablecoin?

24 A. The proposed sale of stablecoin at  
25 the level of roughly \$18 million buys the

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1 company one additional month of liquidity runway  
2 roughly. It merely improves the situation; it  
3 doesn't necessarily solve it forever.

4 Q. So if debtors were able to sell the  
5 proposed stablecoin, it would run out of  
6 liquidity runway sometime in April.

7 A. At the latest, yes, at the latest.

8 Q. Do the debtors intend to be out of  
9 bankruptcy before that time?

10 A. We have no plan on file at this time.  
11 I don't know that we can say with certainty when  
12 we plan to be out of bankruptcy.

13 Q. Now, I know you touched on this  
14 earlier in your testimony, but I just want to  
15 come back to it.

16 If you were unable to sell  
17 stablecoin, what are the other sources -- what  
18 are other sources of liquidity for debtors?

19 A. So some other potential sources of  
20 liquidity are asset sales. Those could be  
21 proceeds from the sale of the GK8 business.  
22 There's other investments on the balance sheet,  
23 certain debt investments in other companies in  
24 the crypto space. We could restart DIP  
25 financing process, a DIP financing process

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1 better addressed by Centerview for the  
2 specifics. But my understanding of those were  
3 focused on loans against the hard assets of the  
4 mining business or loans against the very same  
5 coin, the stablecoin, as well as all the other  
6 coin that the company has on their balance  
7 sheet. It may pose some of the same issues that  
8 we're talking through today.

9                   Those would be the primary sources,  
10 alternative sources of liquidity.

11                  Q. And you testified earlier that  
12 another potential source of additional liquidity  
13 might be the mining hard assets; is that  
14 correct?

15                  A. That's correct.

16                  Q. And this is separate from the DIP  
17 financing arrangement that you just described,  
18 correct?

19                  A. It's part and parcel of the potential  
20 DIP opportunities. That's one potential source  
21 for DIP financing is using the hard assets of  
22 the mining business as the collateral for a DIP  
23 loan.

24                  Q. So in total, the other sources of  
25 additional liquidity for debtors that you

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1 identified are asset sales, potentially the sale  
2 of GK8, debt investments, the DIP financing  
3 process and mining hard assets; is that correct?

4 A. Yes. As part of the debt  
5 investments, there's also -- there's other  
6 investments in crypto companies, equity  
7 investments and the like, all of which could be  
8 pursued.

9 Q. How much liquidity would asset sales  
10 generate for the debtors?

11 A. I don't know.

12 Q. How much liquidity would the sale of  
13 GK8 generate for the debtors?

14 A. I don't know.

15 Q. Do you know how much liquidity debt  
16 investments would generate for the debtors?

17 A. No.

18 Q. Do you know how much liquidity mining  
19 hard assets would generate for the debtors?

20 A. No.

21 Q. I'm going to direct you to paragraph  
22 9 of your declaration.

23 A. Okay. I'm there.

24 Q. And in it you state that you had a  
25 number of discussions and meetings with the

52

1 management team and the debtors advisors  
2 regarding this upcoming need and the potential  
3 forms that the liquidity infusion can take,  
4 correct?

5 A. Correct.

6 Q. Did you discuss these other potential  
7 sources of liquidity that you previously  
8 identified in your testimony during these  
9 meetings and discussions?

10 A. Generally, yes.

11 Q. And what did you discuss in relation  
12 to these other sources of potential liquidity  
13 that you've previously identified in your  
14 testimony?

15 A. The discussions really focused on the  
16 fact that there was a liquidity need. Those are  
17 potential things that could be pursued. And  
18 brought issues to the group, Centerview in  
19 particular, that, hey, these are things we  
20 should look to, to put liquidity to.

21 Q. And you testified earlier that you  
22 did not know the amount of liquidity that these  
23 other sources would generate, correct?

24 A. I did. And that's true for --  
25 there's some very illiquid investments that are

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1 on the balance sheets, so they're very difficult  
2 to forecast with any level of specificity what  
3 one may look to pay for them, especially  
4 considering some of those are investments in  
5 other distressed companies at this point.

6                   Centerview has run a marketing  
7 process on the GK8 business. I have heard  
8 ranges of numbers as to what that could bring to  
9 the estate, but I'm not sure if there's been a  
10 signed APA on that yet, so I'm a little hesitant  
11 to put the number out there. But I'm happy to  
12 share it if so instructed.

13               Q.    What is the range of numbers that you  
14 have heard?

15               MR. WALLACE: Just to clarify, Bob.

16               Not subject to an NDA or anything like that  
17 that you're aware of?

18               THE WITNESS: I'm sure it likely is.

19               MR. WALLACE: Okay. So we're going  
20 to instruct you not to answer that if it's  
21 subject to an NDA.

22               MR. CURTIS: Understood.

23 BY MR. CURTIS:

24               Q.    Mr. Campagna, do you agree that the  
25 debtors' liquidity challenges make it important

1 for them to emerge from bankruptcy quickly?

2 A. Yes, I do.

3 Q. And do you agree in light of the  
4 debtors' liquidity challenges, that it would be  
5 prudent for the debtors to -- it would not be  
6 prudent -- strike that.

7 Mr. Campagna, do you agree in light  
8 of debtors' liquidity challenges that it would  
9 not be prudent for the debtors to draw out the  
10 bankruptcy longer than necessary?

11 A. I agree.

12 Q. Mr. Campagna, we're going to shift  
13 gears to paragraphs 10 through 12 of your  
14 declaration. Just let me know when you're  
15 there.

16 A. I'm at paragraph 10.

17 Q. All right.

18 And I just wanted to ask about your  
19 process of determining the net earned assets and  
20 what you propose to sell in stablecoin, okay?

21 A. Okay.

22 Q. So first if I'm understanding  
23 correctly, you determined which stablecoins are  
24 available to sell, correct?

25 A. That's correct.

1 Q. And the stablecoins that were  
2 determined to be available for sale, is it just  
3 based on which stablecoins were available in the  
4 Fireblocks account, both main and custody?

5 A. That's correct, stablecoins from the  
6 company's main and custody accounts on  
7 Fireblocks. There's nominal assets in the  
8 Fireblocks account for the mining business that  
9 are not listed on this page, but, again, it's  
10 nominal.

11 Q. And how do you determine reserve  
12 liabilities?

13 A. So for the reserve liabilities,  
14 again, it encompasses three items. There's the  
15 custody liabilities by coin type, the withhold  
16 account liabilities by coin type. I can never  
17 remember if it's "withhold" or "withheld," but  
18 that group of coins. And then it's by coin type  
19 collateral against retail and institutional  
20 loans.

21 Q. So in sum, it's the custody program  
22 -- strike that.

23 In sum, the reserve liabilities make  
24 up stablecoin associated with custody program  
25 withhold accounts and collateral against retail

1 institutional loans, correct?

2 A. Correct.

3 Q. And then from there, you determined  
4 on a coin-by-coin basis how many stablecoins to  
5 propose to sell, correct?

6 A. Correct. We looked for whether there  
7 was an excess or a shortfall by coin type.

8 Q. And to make your determination of  
9 which proposed sale coins to sell, was it simply  
10 the difference of the total stablecoin assets in  
11 the Fireblocks account minus the reserve  
12 liabilities?

13 A. The assets in the Fireblocks main  
14 account and the custody account, yes, less the  
15 reserve liabilities. And if it was a positive  
16 number, that was available for sale. If it was  
17 a negative number, obviously, there was nothing  
18 available to sell for that coin type.

19 Q. And then you would propose the total  
20 difference to sell?

21 A. Yes. We would take the sum of the  
22 positive differences to sell.

23 Q. Mr. Campagna, earlier you testified  
24 that A&M is capable of doing blockchain and  
25 crypto analysis, correct?

1 A. I believe we are, yes.

2 Q. What kind of crypto and blockchain  
3 analysis is A&M capable of doing?

4 A. I'm not -- I'm not the best person to  
5 answer that. You'd have to speak with the right  
6 folks who have that experience.

7 Q. To the best of your knowledge, you're  
8 not familiar with the analysis process?

9 A. I am not a crypto expert, so I don't  
10 -- I prefer not to speak for them and get it  
11 wrong.

12 Q. Understood.

13 MR. CURTIS: I believe I am out of  
14 questions, but I would like to confer with  
15 my colleague to make sure that I've covered  
16 everything.

17 Can we go off the record as we  
18 confer?

19 VIDEOGRAPHER: The time right now is  
20 10:27 a.m. We're off the record.

21 (Recess.)

22 VIDEOGRAPHER: The time right now is  
23 10:42 a.m. We're back on the record.

24 MR. CURTIS: Mr. Campagna, I  
25 appreciate your time today. I just have a

1           handful -- a couple of handful of questions  
2           remaining.

3 BY MR. CURTIS:

4           Q. Previously, you testified that you  
5 are unable to project how much additional  
6 liquidity can be raised by these other  
7 identified sources, correct?

8           A. Correct.

9           Q. Does this also mean that you cannot  
10 project how much additional times debtors would  
11 have in their liquidity runway if they were to  
12 generate revenue from these other liquidity  
13 sources?

14           MR. WALLACE: Object to form.

15           A. With specificity, that's correct.

16           Q. What will the debtors use to --  
17 strike that.

18           If the debtors were to sell  
19 stablecoins, what would they use these proceeds  
20 to fund?

21           A. Cash is generally fungible, so it  
22 would be the litany of expenses that are  
23 included in the budget. Operating expenses,  
24 payroll, professional fees.

25           Q. And this would be the operating

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1 expense of just the debtors, correct?

2 A. Of just the debtors, correct.

3 Q. Earlier you testified that the sale  
4 of the proposed stablecoin will give debtors  
5 roughly a month of additional liquidity runway,  
6 correct?

7 A. Correct.

8 Q. And the sale of stablecoins would  
9 amount to about to \$18 million, correct?

10 A. Correct.

11 Q. Does this mean that the debtors'  
12 monthly cash burn is about \$18 million?

13 A. As we look forward, that's more or  
14 less a good estimate.

15 Q. What is your estimate for the monthly  
16 cash burn for debtors?

17 A. Again, as I mentioned to Ms. Cornell,  
18 the debtors have done a really good job of  
19 maintaining a cash flow neutral position, right.  
20 We had a collection from one of our exchanges,  
21 our cash balance increased from like the 115  
22 level up to 180. As of the end of October,  
23 they're sitting at close to 170 million,  
24 roughly, of baseline liquidity, so a relatively  
25 modest use of cash over the four, five months

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1 we've been in bankruptcy.

2 As we look forward -- one of the  
3 reasons the cash flow has been able to remain at  
4 that moderate -- relatively flat levels,  
5 professional fees haven't started to get paid  
6 yet. They have been accruing. Fee apps are  
7 starting to hit the docket, and bills are  
8 starting to need to be paid. And that's largely  
9 what that 15ish million dollar number  
10 represents. That's about a \$15 million run rate  
11 on professional fees.

12 Q. So to sum, it's about \$15 million  
13 monthly cash burn?

14 A. Correct.

15 Q. And do you expect that cash burn to  
16 increase with these increased professional fees  
17 that you've just mentioned?

18 A. Those were encompassed in the cash --  
19 when I said it's a use of about 15 million a  
20 month, that's simply what's being incurred each  
21 month. And each month you extend the case, you  
22 can just add another 15 million --

23 Q. Okay.

24 A. -- of burn on.

25 Q. Thank you for the clarification.

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1                   If the debtors were to run out of  
2 money or liquidity and become administratively  
3 insolvent, what would be the debtors' next step?

4                   MR. WALLACE: Objection. Calls for  
5 speculation.

6                   A. Yeah, I don't -- I don't know.

7                   Q. So you haven't discussed with debtors  
8 what would be the next step if they become  
9 administratively insolvent?

10                  A. We seek to prevent them from running  
11 out of cash or taking other actions prior to  
12 running out of cash.

13                  Q. Have you explored any steps you might  
14 take if you become administratively insolvent --  
15 if the debtors, excuse me, become  
16 administratively insolvent?

17                  A. Not in particular. We're more  
18 focused on simply not running out of cash.

19                  Q. Just a moment to look over my notes.

20                  A. No problem.

21                  Q. To the best of your knowledge, would  
22 debtors liquidate the coins if they become  
23 administratively insolvent?

24                  MR. WALLACE: Objection. Calls for  
25 speculation.

1           A.    Liquidating coins seems very similar  
2 to what we're asking for here, which is selling  
3 stablecoin, so it's got the same set of issues.  
4 Sure, it could be something that the company  
5 looks at.

6           Q.    In your view, is liquidating digital  
7 assets, if the debtors become administratively  
8 insolvent, is that value destructive?

9           A.    Not necessarily.

10          Q.    And what do you mean by "not  
11 necessarily"?

12          A.    You need to have the proper  
13 infrastructure in place to ultimately be able to  
14 make a distribution, to understand who is owed  
15 -- who is owed funds, what's their proportionate  
16 share of those funds that they should receive,  
17 and some work has to be done to get that right.  
18 So further spending may reduce the amount that's  
19 available, but there's no other way to figure  
20 out what the right distribution is and to whom  
21 -- who should receive it.

22          Q.    Mr. Campagna, do you recall your  
23 testimony in response to the response to  
24 Objection No. 24 in what has been marked as  
25 Exhibit 1?

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1 A. Was the question do I remember our  
2 discussion on that?

3 Q. Correct.

4 A. Yes.

5 Q. And it was that -- it was your  
6 understanding that debtors aggregate coins into  
7 an omnibus wallet. That means the coins cannot  
8 be traced to individual uses, correct?

9 A. Correct. Individual users.

10 Q. Users, thank you.

11 And when you referred to this  
12 aggregation and the lack of a debtors' ability  
13 to trace, is that in reference to debtors'  
14 internal documents, such as ledgers that do not  
15 provide for these tracing capabilities?

16 MR. WALLACE: Objection. Vague.

17 A. Yeah, I think the ledgers more  
18 appropriately refer to what's owed to a certain  
19 customer. The Fireblocks accounts are more like  
20 a cash account, where this would be akin to, we  
21 all have our checking account number, we know  
22 our balance, the funds go to the bank, and they  
23 put them into a different account, one account.  
24 We all put our funds into that account. And  
25 then it's picking up any one dollar and saying

1 whose is this; who put this one in? They all  
2 look the same. We don't know the answer.

3 Q. So to sum, based on the debtors'  
4 documents, these documents that you've just  
5 described, they are unable to trace --

6 A. Correct.

7 Q. -- individual users?

8 Is it possible to use the blockchain  
9 to trace the movement of coins of individual  
10 customers?

11 A. I don't know the answer to that.

12 MR. CURTIS: I believe I have no  
13 further questions. I'm going to take a  
14 moment to briefly look over my notes.

15 (Brief pause.)

16 MR. CURTIS: All right, Mr. Campagna,  
17 I believe the UCC does not have any more  
18 questions for you.

19 The UCC reserves its right, including  
20 the right to call you again at a later time  
21 today, if there are additional questions or  
22 information that sparks additional  
23 questions.

24 Thank you for your time.

25 THE WITNESS: Thank you.

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1 MR. WALLACE: Thank you, Mr. Curtis.

2 Ms. Ryan, do you have questions?

3 MS. RYAN: I do. I have a few

4 questions. Let me try to turn on my video

5 here so we can see each other.

6 EXAMINATION BY MS. RYAN:

7 Q. Good morning, Mr. Campagna. How are  
8 you?

9 A. I'm well. Thank you. Good morning.

10 Q. Good morning.

11 I think you and I definitely have  
12 something in common, in that I am not a Bitcoin  
13 expert. I'm a bankruptcy lawyer. So if I use a  
14 word incorrectly, anybody feel free to tell me  
15 so. Correction is fine. I'm not a Bitcoin  
16 expert.

17 MS. RYAN: For the record, this is  
18 Abigail Rushing Ryan of the Texas Attorney  
19 General's Office on behalf of the Texas  
20 State Securities Board and the Texas  
21 Department of Banking.

22 BY MS. RYAN:

23 Q. So I have some pretty simple  
24 questions to begin with.

25 Can you tell me, does the number of

1 stablecoin held by the debtor fluctuate?

2 A. It's mostly stable at this point, to  
3 use the word "stable" again.

4 Q. That's fine. And so the number is  
5 stable.

6 How about the price, it's linked to  
7 the US dollar, so I assume the price fluctuates  
8 with the dollar amount? Or how does that work?

9 A. Yes. It's usually set and managed to  
10 equate to a one dollar equivalent value, one USD  
11 equivalent value. You can see on Exhibit No. 2  
12 or the Exhibit A to my declaration as well, you  
13 can see the price, and several of them are  
14 1.000, and you can see some nominal differences  
15 from 1.00.

16 Q. Okay. And so when asked about the  
17 monthly burn rate for the debtors, I might be a  
18 little obtuse, but I want to clarify something,  
19 is it \$18 million roughly plus \$15 million in  
20 attorneys' fees, or am I wrong?

21 A. No, that was inclusive, meant to be  
22 inclusive.

23 Q. So what's the actual number? Is it  
24 33 million or 15 million?

25 A. I would have to look at a specific

1 exhibit. It changes week by week, month by  
2 month.

3 Generally speaking, the mining  
4 business operationally has been able to break  
5 even. And the rest of the business has also, to  
6 date, more or less, broken even.

7 There's two things that drive  
8 negative cash flow. It's completing the  
9 build-out of the mining business and the capital  
10 expenditures that are required there and some of  
11 the things that go along with it, and then the  
12 professional fee burn, largely. I'm simplifying  
13 it to some degree. But I think overall, it's  
14 about a 15 to 20 million dollar burn rate as you  
15 look into the future.

16 Again, case to date, we've been about  
17 break even, which has been amazing, strong cash  
18 management. But as the professional fee bills  
19 come due, it's going to be more difficult and  
20 challenging to maintain that cash neutral  
21 position.

22 Q. Okay. That's helpful. Thank you.

23 So you all have somewhat looked at  
24 DIP financing through Crestview [sic].

25 Do you know a range of dollars that

1 they would be willing to give in DIP financing?

2 MR. WALLACE: I'm sorry. To the  
3 extent this is covered by any NDA, please  
4 don't answer. But to the extent you can  
5 answer otherwise, please do.

6 A. So Centerview conducted a DIP  
7 financing process in the summer, into September,  
8 I don't remember the ranges of dollars, of where  
9 that process was coming back. I know it was  
10 very expensive. I think some of the rates were  
11 annual rates of 20 percent plus, which is why,  
12 -- and, frankly, why we've turned to stablecoin  
13 and why even, you know, I think nonlegal types  
14 on the UCC even suggested that this would be a  
15 more reasonably-priced source of financing would  
16 be to sell stablecoin.

17 Q. Do you know what DIP financing from  
18 Crestview how many months extra liquidity that  
19 would have provided the debtors?

20 A. I don't.

21 Q. Okay.

22 A. It would have been several, but it  
23 was not an insignificant number that they were  
24 looking to raise.

25 Q. Okay. So out of the other forms of

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1 liquidity at which you've looked, do you know if  
2 any of those would provide more than a month of  
3 liquidity?

4 A. Some of them certainly could. I  
5 think the issue is, lack of a better word, they  
6 all come with some -- they all have some hair on  
7 them.

8 Folks are arguing over who has rights  
9 to the proceeds in a potential sale of GK8  
10 business. And then on some of the other assets,  
11 it's just simply -- it's not a seller's market.  
12 Crypto is down. You know, FTX news doesn't  
13 help. Whoever is next isn't going to help. So  
14 those assets are at depressed prices. It just  
15 comes down to -- I'm sure you can find somebody  
16 to transact with; you just may not like the  
17 price, and it may not be the right time.

18 Q. I understand that.

19 So the debtor uses QuickBooks for  
20 what?

21 A. My general understanding is that they  
22 prepared their financial statements using  
23 QuickBooks, so balance sheet, summary level  
24 balance sheet and financial statements.

25 Q. Okay. Do you know how they track

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1 their internal accounting for coin movement?

2 MR. WALLACE: Objection. Outside the  
3 scope.

4 You can answer.

5 A. That is done in separate -- separate  
6 systems that they've created, you know, using  
7 their own IT infrastructure. So they've  
8 specifically created mechanisms to understand  
9 user balances and manage the movement of coin  
10 and the interaction between customer accounts.

11 Q. All right. So earlier you testified  
12 that mining would not directly be paid for from  
13 the proceeds of the sale.

14 What does "not directly" mean?

15 A. The mining business needs some  
16 funding. We're going to have to figure that out  
17 as a debtor side -- the debtors are going to  
18 have to figure out what the form is of getting  
19 them that funding. They could raise a DIP  
20 specifically on the mining assets. We've  
21 mentioned that. Or there may need to be a DIP  
22 loan or a loan from the -- I'll call it the  
23 parent organization to the mining business to  
24 fund it, because the stablecoin will come into  
25 the parent entity, not the mining subsidiaries

1 specifically.

2 Q. Okay. That's helpful. Thank you for  
3 that explanation.

4 What type of liquidity issues are  
5 coming up, I believe you said, in January for  
6 the mining business?

7 A. So the mining business, again,  
8 operationally close to break even if you look at  
9 just the Bitcoin they're mining and selling in  
10 the ordinary course of business versus the  
11 hosting costs associated with generating that  
12 Bitcoin. It gets more challenging with BTC  
13 prices dropping. You know, 69 earlier in the  
14 year, 20,000 a coin around the time of filing,  
15 and I think as of yesterday, they were closer to  
16 16. So it becomes less economical to continue  
17 with that or -- that's become less economical.  
18 Energy prices are high. But that's still  
19 operationally near break-even point.

20 They do have some capital costs with  
21 finalizing the build-out of the Midland, Texas,  
22 site. And they have some taxes coming due,  
23 sales and use type taxes coming due on rigs,  
24 machines that they've purchased that they've  
25 already paid for and they own that come due.

1                   So those are the two items that  
2 generate a cash burn within the mining business,  
3 more or less.

4                   Q.     Does it make sense for the debtor to  
5 continue mining?

6                   A.     A lot of things feed into that,  
7 right. There's an active sale process. It's  
8 certainly nicer to have an active sale process  
9 with an active business instead of one that's  
10 sitting idle.

11                  You know, BT prices bounce around, so  
12 if they move up, it's certainly beneficial. If  
13 they move down, it's less beneficial. And at  
14 some point, you have to make that hard decision  
15 as to whether it may make sense to turn them off  
16 for a period of time, the mining machines.

17                  Q.     So earlier you testified that your  
18 company had to determine if there were excess  
19 stablecoin in custody accounts so that you could  
20 sell any excess.

21                  How does the debtor record the  
22 digital assets corresponding to the custody  
23 accounts?

24                  A.     So we reserve for three things. One,  
25 we definitely reserve for the balance of the

1 custody accounts for these coin types. We  
2 reserve for any obligations associated with the  
3 withhold accounts for these coin types. And we  
4 also reserve for any collateral that was  
5 provided against retailer institutional loans in  
6 the form of these 11 coins. I think that more  
7 or less is -- I would understand that as what  
8 you refer to as custody.

9                   The company knows its user balances  
10 at a granular level and just simply knows the  
11 coins that were provided for each of those three  
12 groups and we're able to get that from their  
13 financial systems and use it to generate the  
14 required reserve number.

15               Q. So they know the balances at a  
16 granular level.

17               Is this something that they access on  
18 QuickBooks or on their specially written  
19 software?

20               A. I think that's on their proprietary  
21 software.

22               Q. Do you know how the company reports  
23 digital assets corresponding to the earn  
24 accounts on their books and records?

25               A. Very similarly to the process I just

1 described for the custody accounts and the  
2 others.

3 Q. So on their proprietary software?

4 A. Yes.

5 Q. And who is in charge of maintaining  
6 the ledger for the debtors?

7 MR. WALLACE: Objection. Outside the  
8 scope.

9 A. Yeah, I don't know, in particular,  
10 who is in charge of the ledger. But ultimately  
11 it feeds up to Christopher Ferraro, you know,  
12 the CFO, COO, CRO; all things C.

13 Q. Obviously, including his name.

14 Okay. So do you know if any policies  
15 or procedures were in place to make sure the  
16 accounting of the ledger is accurate?

17 MR. WALLACE: Objection. Outside the  
18 scope.

19 A. Yeah, I don't know. I don't know the  
20 specifics of their accounting policies and  
21 procedures.

22 Q. So in selling the stablecoin in one  
23 transaction, do you think that's going to cause  
24 a market swing or other effect versus selling  
25 them in multiple transactions?

1           A.     No, not this volume of coin. I've  
2     spoken with the folks with the specific  
3     knowledge on this at the company that said this  
4     volume of coin will not -- is not a level that  
5     would move the market. It's pretty nominal.

6           Q.     Okay. Do you know if stablecoins are  
7     used to pay interest or awards on the earn  
8     programs?

9                    MR. WALLACE: Objection. Outside the  
10                scope.

11           A.     Generally, I don't think there's any  
12     rewards being paid on the earn programs today,  
13     but I think when they were paid, they were paid  
14     in-kind, meaning whatever form of coin you  
15     deposited, that's the form that you earned the  
16     benefits or rewards in, with the exception being  
17     you could have opted to receive rewards in sell  
18     token.

19           Q.     In general, how long do you think it  
20     will take to sell the stablecoin?

21           A.     It would not take long. I think they  
22     could do this virtually immediately once  
23     approved.

24           Q.     And I am jumping in for a colleague  
25     here, so forgive me if everyone knows this

1 except for myself. Will the sale be an auction  
2 of the stablecoin or just a straight-up market  
3 sale to whoever is there wanting to buy it? How  
4 would it proceed?

5 A. Yeah, it would be a straight-up  
6 market sale. There's an exchange. It's readily  
7 tradeable or sellable.

8 Q. Do you know why Celsius -- sorry,  
9 strike that.

10 Do you know if Celsius has converted  
11 any of its other crypto assets to stablecoin  
12 post-petition?

13 MR. WALLACE: Objection. Outside the  
14 scope.

15 A. I don't know. Big company, lots of  
16 coin. I would not be surprised if something was  
17 converted, but I don't have any specific  
18 knowledge.

19 Q. Do you know who would have knowledge  
20 regarding that?

21 A. Again, I'd point to Christopher  
22 Ferraro and those working directly for him in  
23 the treasury group.

24 Q. So you've testified that the debtor  
25 does not have the ability to trace stablecoin

1 once it's put into the main wallet.

2 Do you know if pre Bitcoin going into  
3 the main wallet, can the debtor look back at a  
4 specific customer's transaction and see, oh,  
5 this customer put in X-amount of stablecoin,  
6 that we then transferred, and so now we can't  
7 trace, but we know on this day, they put  
8 X-amount in?

9 And let me know if that doesn't make  
10 sense. That was a horrible question.

11 A. No, I think it make sense.

12 When customers deposit funds, clearly  
13 the company knows exactly what they've deposited  
14 on what date. That's how the user balances are  
15 calculated, based on that information. And they  
16 actually go into a -- my understanding is, they  
17 go into a customer-specific account.

18 From there, they get moved into this  
19 main aggregator account, where they then get  
20 deployed by the company in an effort to earn  
21 rewards, loan to folks, much like a bank would  
22 loan -- make a loan. And they're, for lack of a  
23 better word, invested to earn a return.

24 They come back from investment into  
25 that main account. They go back out again. You

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1 know, that could happen several times. And  
2 that's where you lose the ability to trace to a  
3 specific customer a coin that was deposited. We  
4 still know what they deposited; we just can't  
5 say that the coin that's there today came from  
6 customer X versus customer Y versus customer Z.

7 Q. The specific coin, but you could go  
8 back and see that on, you know, 10/23/21,  
9 customer Z deposited X-amount of stablecoin,  
10 right?

11 A. Right. That's what's reflected in  
12 their user balance, the liability Celsius has to  
13 their customers, and that's why we know what we  
14 owe under the earn program, the custody program,  
15 the withhold program by customer.

16 Q. Thank you.

17 When your company came in and started  
18 to assist Celsius, what did your company review  
19 to get up to date on what had happened in the  
20 past and where the company is now?

21 A. When we got involved, it was again  
22 the late June time frame, the pause was already  
23 in place. You know, we were definitely drinking  
24 from a firehose at that moment.

25 We got up to speed with lots of

1 individual meetings with executive team members  
2 where they really just had to start explaining  
3 the business to us. We didn't have a team of  
4 crypto folks who was on this, so we were all  
5 sort of learning. Some people had various  
6 levels of knowledge on crypto, but, you know,  
7 not dedicated crypto experts. So a lot of  
8 learning.

9                   We looked at balance sheets. We were  
10 much more focused on the current and looking  
11 forward. We didn't go and look backwards. We  
12 were concerned with making sure the company had  
13 US dollar liquidity to pay their bills and pay  
14 their employees and could continue while they  
15 tried to figure this situation out. That was  
16 sort of mission number one.

17                   And we tried to create mechanisms to  
18 generate more liquidity and cut expenses and  
19 take headcount down and the like to extend the  
20 runway that they did have. And then we were  
21 planning for, you know, the bankruptcy that  
22 ultimately took place.

23                   Those were our foremost missions. We  
24 really weren't looking backwards and haven't --  
25 still haven't really looked backwards. We, A&M,

1 haven't looked backwards, except when  
2 specifically required or requested by folks  
3 here.

4 Q. So in your course of dealings with  
5 the debtor, have you or your company, I'm  
6 referring to your company when I say "you," put  
7 in place any new policies or procedures for  
8 handling their accounting?

9 A. Not with respect to their accounting.  
10 We have policies and procedures in place for  
11 spending money. Like we are involved in, you  
12 know -- we've put a mechanism in place for any  
13 requests for cash to go out, a set of approval  
14 processes, procedures to make sure that the cash  
15 spend is managed and brought down as quickly as  
16 we can.

17 And then on the coin movement side,  
18 there's been procedures that have been put in  
19 place as well that -- you know, there's really  
20 relatively little in the way of coin movement.  
21 And any proposed movement of coin has to be  
22 approved by a committee of folks at the company.  
23 There are folks at A&M, myself included, and K&E  
24 and others who also sit in on those approval  
25 meetings. And that information gets shared with

1 the other constituents to the case, specifically  
2 the UCC and the US trustee.

3 Q. Okay. I think I'm just about done.  
4 Give me a second to review my notes, if you  
5 will.

6 A. Sure.

7 Q. So when we get to March and liquidity  
8 starts running out, what are the next steps?

9 A. Again, hopefully, we raise some funds  
10 from selling stablecoin. Hopefully, we figure  
11 out what's happening with the GK8 proceeds, if  
12 that sale closes. Hopefully, we have some good  
13 news on some of the other asset sales that are  
14 out there. If none of those seem to be coming  
15 to fruition, we'll have to revisit whether we  
16 need a DIP.

17 But, again, the goal should be to get  
18 out of bankruptcy as quickly as possible so the  
19 cases don't have to extend too far beyond 3/31.  
20 But those are the places to look.

21 Q. So in your experience, how long does  
22 it take to close a DIP transaction?

23 A. Again, it's a question better asked  
24 to Centerview. They've been taking point on  
25 this, and they're the folks tasked with raising

1 financing and funding. But it will take -- you  
2 know, you can go as fast as you need to. It's  
3 just the terms get worse the quicker you -- the  
4 quicker your need and the more you have to  
5 abbreviate the process, it's just riskier that  
6 you don't get the best deal possible, but I  
7 would imagine they can run a process in 30 to 45  
8 days -- a robust process --

9 Q. And --

10 A. -- in 30 to 45 days.

11 Q. I apologize for interrupting you.

12 So once the stablecoin is sold and  
13 the monies go into the debtors' accounts, is it  
14 possible that the parent company could then make  
15 a loan to Mining to make up for some of the  
16 upcoming expenses?

17 A. That is definitely possible. I don't  
18 know the answer to this, whether it may require  
19 court approval to move those funds between those  
20 groups, from the parent debtors to the mining  
21 debtors. It's not a question for me, but that's  
22 something that would come to mind.

23 Q. Can the parent company make that loan  
24 without the sale of the stablecoin?

25 A. Yes. The same thing would apply. I

1 don't know if it needs court approval, but that  
2 -- that's an option in the near-term.

3 MS. RYAN: I think I am done for now.

4 Thank you so much for your time today.

5 THE WITNESS: No problem. Thank you.

6 MR. WALLACE: Okay. Ms. Ryan is  
7 done.

8 Mr. Schneider, are you on the line?

9 (No response.)

10 MR. WALLACE: Here is what we're  
11 going to do, then. Let's go off the for a  
12 minute.

13 VIDEOGRAPHER: The time right now is  
14 11:15 a.m. We're off the record.

15 (Recess.)

16 VIDEOGRAPHER: The time right now is  
17 11:28 a.m. We're back on the record.

18 MR. WALLACE: So we just broke to  
19 give any individual creditors who were  
20 hoping to question Mr. Campagna a couple  
21 extra minutes to get here. I see only one  
22 potential individual creditor in the Zoom.

23 Mr. Schneider, are you there?

24 Sir?

25 Okay, just for confirmation for the

1 record, any other individual creditors in  
2 the Zoom who would like to question  
3 Mr. Campagna?

4 Okay, hearing nothing then, we're  
5 going to close the deposition. We'll read  
6 and sign.

7 We would like to thank everybody for  
8 their time, and thank you again for your  
9 participation.

10 And thank you, Mr. Campagna, for your  
11 time.

12 VIDEOGRAPHER: The time right now is  
13 11:29 a.m. We're off the record.

14 COURT REPORTER: Truman, you said you  
15 wanted to order the transcript.

16 MR. WHITNEY: Yes, please.

17 COURT REPORTER: Just put that on the  
18 record.

19 MR. WHITNEY: Milbank would like to  
20 order copy of the transcript.

21 COURT REPORTER: Do you need it  
22 daily, expedited?

23 MR. WHITNEY: Expedited.

24 COURT REPORTER: Tomorrow?

25 MR. WHITNEY: Tomorrow is great.

85

1

C E R T I F I C A T E

2

I, ELIZABETH M. KONDOR, a Certified  
Court Reporter, No. 30XI00117200, Certified  
LiveNote Reporter, No. 060907-14 and Notary  
Public of the State of New York, do hereby  
certify that prior to the commencement of the  
examination, ROBERT A. CAMPAGNA was duly sworn  
by me to testify the truth, the whole truth and  
nothing but the truth.

10

I DO FURTHER CERTIFY that the  
foregoing is a true and accurate transcript of  
the testimony as taken stenographically by and  
before me at the time, place and on the date  
hereinbefore set forth.

15

I DO FURTHER CERTIFY that I am  
neither a relative nor employee nor attorney nor  
counsel of any of the parties to this action,  
and that I am neither a relative nor employee of  
such attorney or counsel, and that I am not  
financially interested in the action.

21

22



23

Notary Public of the State of New York

24

My Commission expires February 7, 2015.

25

Dated: Wednesday, November 23, 0222

86

1 WITNESS'S CERTIFICATION

2

3

4

ROBERT CAMPAGNA

5

6 On \_\_\_\_\_, 2022, the foregoing  
7 deposition was submitted to ROBERT CAMPAGNA, the  
8 witness, taken on Tuesday, November 22, 2022,  
9 for his examination.

10 At which time the deposition was read by  
11 the witness and any proposed changes desired  
12 were subsequently entered upon the attached  
13 errata sheet.

14 Thereafter, the deposition was duly  
15 witnessed and signed by:

16

17

18

Notary Public in and for the

19

County of \_\_\_\_\_

20

State of \_\_\_\_\_

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\_\_\_\_\_  
25 My Commission Expires

1

## ERRATA SHEET

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WITNESS'S NAME \_\_\_\_\_

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DATE OF DEPOSITION\_\_\_\_\_

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CASE NAME \_\_\_\_\_

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